

Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

TNR Gold Corp.
Suite 620 – 650 West Georgia Street
Vancouver, BC V6B 4N9

2. Date of Material Changes

State the date of the material change:

November 28th, 2011

3. News Release

The news release dated Nov 28th, 2011 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through TheNewsWire and Marketwire.

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Vancouver B.C.: TNR Gold Corp. ("TNR") ("TNR" or the "Company") has arranged a \$1,000,000 bridge loan (the "**Loan**") from one of its current shareholders (the "**Lender**") to provide short-term working capital. The Loan is due and payable on or before November 30, 2012 and is secured by a promissory note, general security agreement and deed of trust over the Company's mining claims located in Alaska. The Loan will bear interest at the rate of 8% per annum. In consideration for the advance of the Loan, the Company will grant a bonus of \$50,000 to the Lender, payable by way of 1,000,000 common shares of the Company at a deemed price of \$0.05 per common share. The bonus shares will be subject to a hold period of four months and a day from issuance.

5. Full Description of Material Change

See attached News Release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Gary Schellenberg, President
Tel: (604) 687-7551

9. Date of Report

DATED at Vancouver, B.C., this 28th of November 2011.

TNR GOLD CORP.

“Gary Schellenberg”

Gary Schellenberg
President



Symbol: TNR:TSXV
CUSIP: #87260X 109
SEC 12g3-2(b): Exemption #82-4434

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November 28, 2011

TNR GOLD ANNOUNCES BRIDGE LOAN FINANCING

Vancouver B.C.: TNR Gold Corp. (the “**Company**”) has arranged a \$1,000,000 bridge loan (the “**Loan**”) from one of its current shareholders (the “**Lender**”) to provide short-term working capital. The Loan is due and payable on or before November 30, 2012 and is secured by a promissory note, general security agreement and deed of trust over the Company’s mining claims located in Alaska. The Loan will bear interest at the rate of 8% per annum. In consideration for the advance of the Loan, the Company will grant a bonus of \$50,000 to the Lender, payable by way of 1,000,000 common shares of the Company at a deemed price of \$0.05 per common share. The bonus shares will be subject to a hold period of four months and a day from issuance.

The Loan and issuance of the related bonus shares is subject to the approval of the TSX Venture Exchange.

[About TNR Gold Corp.](#)

Over the past twenty-one years TNR, through its lead generator business model, has been successful in generating high quality exploration projects around the globe. With the Company’s expertise, resources and industry network, it is well positioned to aggressively identify, source, explore, partner and continue to expand its project portfolio.

TNR's recently listed subsidiary, International Lithium Corp. (TSX:ILC.V), demonstrated the successful application of TNR’s business model in which TNR shareholders benefited from a unit distribution upon spin-out of TNR’s lithium and rare metals projects. TNR remains a large shareholder in ILC at 28% of outstanding shares.

At its core, TNR provides significant exposure to gold and copper through its holdings in Alaska and Argentina; and teamed with the recent acquisitions of rare-earth elements and iron ore projects in Canada confirm TNR’s commitment to continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the board,

Gary Schellenberg
President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Statements in this press release other than purely historical information, historical estimates should not be relied upon, including statements relating to the Company’s future plans and objectives or expected results, are forward-looking statements. News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company’s business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.